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NEW SOUTH WALES.

30 MAR 1949

DIGEST OF CURRENT STATISTICS

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EMPLOYMENT-New South Wales:

After a seasonal drop from the December peak of 981,400, New South Wales employment (other than rural and female domestics) in January, 1949, stood at 978,700, compared with 947,100 in January 1948, and 901,900 in January, 1947. Additions to the labour force from Army discharges, school leavers, trainees completing training and women not previously in wage jobs have not coped with the growing labour demand of the post-war years. Migration however, seems likely to ease the labour shortage in some branches of industry. During the first nine months of 1948 the gain from migration to Australia (excess of permanent arrivals over departures) averaged about 3,500 a month, with the rate tending to increase. Australia expects to receive about 100,000 displaced persons from Europe during the next 18 months, and probably a similar number of migrants from the United Kingdom. About 3,000 displaced persons were directed to jobs in New South Wales in the ten months ended January, 1949, and much greater numbers could be placed immediately. At the end of January, 1949 about 37,500 vacancies were registered with Commonwealth Employment Service offices in this State (34,400 in 1948 and 24,000 in 1947) with labour shortages spread over all major industries in the Sydney, Newcastle and Wollongong areas as well as in country centres.

EMPLOYMENT IN NEW SOUTH WALES.
(Excluding employers and workers on own account)-

Thousands

Month	WAGE AND SALARY EARNERS IN EMPLOYMENT.						Men from N.S.W. in Armed Forces	
	Rural Domestics		All other Wage Earners					
	Males	Females(a)	Males	Females	Total			
1939 - July	41(b)	52	530	168	698		6	
1945 - July	23(b)	19	541	247	788		224	
1946 - July	27(b)	20	625	243	868		44	
1947 - July	26(b)		677	253	930		21	
1948 - January			690	257	947		17	
July	31(b)		702	263	965		14	
December			710	271	981		14	
1949 - January			712	267	979		13	

(a) Employed in private households

(b) Ascertained annually in March. Permanent employees only.

Principal increases in employment between January, 1948 and 1949 occurred in Factories (11,500), building and construction (5,000), road, rail and air transport, communications, and retail and wholesale trade, but employment in some basic industries such as coal and other mining, shipping and stevedoring remained stationary. The seasonal increase in retail store staffs between October and December 1948 totalled 7,000 compared with 4,800 in 1947. Proportionally the increase in employment between July, 1939 and January, 1939 was heaviest in factories (65%) and the transport group (50%), while the growth in building and mining industries was only about 10%.

TOTAL EMPLOYEES IN MAIN INDUSTRIES-NEW SOUTH WALES

Numbers in thousands.

Month	Building Mining & Transport						Commerce	Profess'l	Total
	Factories & Con- (a)	struction	Quarry- ing	& Commun- ication	Retail Trade	and Finance	Per- sonal Finance	Other Services	Wage & Salary Earners. (b)
1939 - July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9
1945 - July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1946 - July	322.8	46.0	25.9	110.2	81.3	72.3	130.3	79.6	868.4
1947 - July	342.5	58.0	26.9	115.5	87.5	79.0	140.0	80.2	929.6
1948 - Jan.	347.6	58.5	27.5	117.8	91.9	81.0	143.3	78.6	947.1
July	356.4	62.2	28.3	121.2	92.2	82.5	143.7	77.4	963.9
Decr.	358.9	62.6	27.8	122.4	99.8	85.8	145.8	78.3	981.4
1949 - Jan.	359.1	63.5	27.2	122.7	94.9	86.1	146.5	78.7	978.7
Increase									
Jan '48-Jan '49	11.5	5.0	0.3	4.9	3.0	4.2	3.2	0.1	31.6
Percent	3%	9%		4%	3%	5%	2%	-	3%
July '39-Jan. '49	141.0	5.1	2.4	41.1	14.9	18.6	40.8	16.9	280.8
Percent	65%	9%	10%	50%	19%	28%	39%	27%	40%

(a) Revised, July 1947 onward.

(b) Excluding rural workers and female domestics in private households.

Female factory employment declined seasonally during January, 1949 but male employment increased, and the total reached the new peak of 359,100 at the end of the month. Over the past twelve months factory employment rose by 11,500 and all major classes excepting the food industries shared in this increase. Comparing July, 1939 and January, 1949 factory employment rose by 66% with increases of 88% in the chemical and metal industries and approx. 50% in textile, clothing and woodworking factories.

TOTAL FACTORY EMPLOYEES (a) NEW SOUTH WALES. - Thousands.

Factory Class	1939 July	1945 July	1946 July	1947 July	1947 Jan.	1948 July	1948 Decr.	1949 Jan.
Bricks, cement, glass, etc.	12.3	10.4	13.6	15.4	15.0	15.9	16.0	16.4
Chemicals, paints, etc.	8.0	12.3	14.2	14.0	14.6	15.1	15.3	15.5
Metal trades (incl. vehicles)	81.3	143.7	138.1	147.5	148.4	151.8	150.3	152.1
Textiles	14.7	17.8	19.9	21.3	21.2	21.8	22.2	21.9
Clothing	29.1	33.4	39.9	42.7	42.9	45.1	45.9	44.7
Food, drink and tobacco	26.4	32.5	34.3	34.4	36.8	35.3	37.6	36.8
Sawmills, woodworking, furniture.	14.4	16.5	19.0	21.3	21.9	22.6	22.6	22.7
Paper, printing, etc.	16.4	15.7	18.8	20.2	20.1	20.7	21.1	21.3
Other Factories	15.5	20.0	25.0	25.7	26.7	28.1	27.9	27.7
All Factories - Men	158.8	216.6	239.7	255.7	260.2	265.3	265.3	268.4
Women	59.3	85.7	83.1	86.8	87.4	91.1	93.1	90.7
Total	218.1	302.3	322.8	342.5	347.6	356.4	358.9	359.1

(a) Excluding working proprietors.

COAL PRODUCTION - New South Wales

Coal production was resumed on the 17th January and output up to the end of February totalled 1,47 million tons, an average of 245,000 tons a week which is about equal to output in the same period of 1948.

PRODUCTION OF COAL, NEW SOUTH WALES, in thousand tons.

Yearly Average	1946	1947	1948	Period ended	
				28-2-48	26-2-49
Underground	10,273	10,430	10,724	10,467	1,289
Open-Cut	-	756	959	1,254	163
Total	10,273	11,186	11,683	11,721	1,457
					1,471

Because of increased industrial requirements and insufficiency of supplies from New South Wales other Australian States increased their share in the Australian output of black coal from 17% in 1937-39 to 21% in 1947 and 1948, but even so their imports of New South Wales coal rose from 2 million tons a year to 2½ million tons, Victoria and South Australia being the principal importers. Queensland output in 1948 was below 1947; when fully developed the Blair Athol open-cut is expected to yield 3½ million tons a year. Production in South Australia (Leigh Creek open-cut), Western Australia and Tasmania and brown coal in Victoria were at record levels in 1948.

COAL PRODUCTION, Australia, in thousand tons.

	Average 1937-39	Black Coal	1947	1948
			B l a c k C o a l	
New South Wales	10,273	11,186	11,685	11,721
Queensland	1,184	1,569	1,887	1,747
Western Australia	572	624	731	743
Victoria	310	192	179	174
Tasmania	91	158	160	181
South Australia	-	137	179	249
TOTAL COMMONWEALTH	12,430	13,886	14,823	14,815
Brown Coal				
Victoria	3,573	5,707	6,160	6,685

NEW BUILDING - New South Wales

The number of new houses and flat units completed in New South Wales increased steadily to a post-war record of 5,423 in the December quarter of 1948 or 46% more than in December quarter 1947. Completions for the year totalled 18,041 (17,252 houses and 789 units), compared with 13,556 in 1947 and 9,550 in 1946. Commencements showed a seasonal drop from 6,219 in September quarter to 5,393 in December quarter, 1948. During the latter period completions exceeded commencements for the first time since the war, reducing uncompleted dwellings from 22,475 at the end of September to 22,445 in December, 1948. Commencements for the year 1948 totalled 22,397, or 14% more than in 1947. The number of dwellings remaining uncompleted at the end of 1948 was about equal to the commencements during that year. Completions in 1948 equalled the number uncompleted at the beginning of the year; if commencements in 1948 are added, completions for the year came to 45% of the dwellings in building, which is a slight improvement on 1947 when the ratio was 42%. Completions in 1948 were equivalent to 81% of commencements during that year, compared with 69% in 1947 and 57% in 1946.

NEW HOUSES AND FLATS, New South Wales

(Includes owner-built houses, but excludes some farm-houses & military huts converted)

Quarter ended	(a)	bog. of period	COMMENCED in period	Total in building	COMPLETED UNCOMPLETED at	
					in period	end of period
1946-Dec (b)	6,480	11,290	4,210	15,500	3,440	12,060
1947-December	6,973	16,926	4,911	21,837	3,748	18,089
1948-March	6,499	18,089	4,772	22,861	3,640	19,221
June	8,232	19,221	6,013	25,234	4,407	20,827
September	7,782	20,827	6,219	27,046	4,571	22,475
December	8,470	22,475	5,393	27,868	5,423	22,445
Year-1946 (b)	26,840	4,800	16,810	21,610	9,550	12,060
-1947	29,249	12,060	19,585	31,645	13,556	18,089
-1948	30,983	18,089	22,397	40,486	18,041	22,445

"Uncompleted" include some houses occupied prior to completion.

- (a) Permits issued for private houses plus contracts let for Government houses
 (b) Approximations.

Completions in 1948 consisted of 4,928 Government-owned houses and flats (Housing Commission, Local Government and Public Departments) and 12,324 privately-owned dwellings (including those sponsored but not owned by public authorities). Of the 17252 houses built in 1948 61% were erected in the County of Cumberland area, 14% in the Hunter and Manning Division which includes Newcastle and about 6% each in the North and South Coast Divisions.

During the $3\frac{1}{2}$ years since the end of the war about 42,150 new houses were completed in New South Wales, beside about 1,210 flat units were built, 3,536 military huts converted into dwellings and a number of dwellings built on farms (525 in the 12 months ended March, 1948).

PRODUCTION OF BUILDING MATERIALS AND FITTINGS, NEW SOUTH WALES

Industries supplying basic building materials in New South Wales continued to expand in 1947 and 1948, and production generally was above pre-war levels but as yet insufficient for the greatly increased demands for building and construction. Output of steel ingots (1.34 million tons) and steel bars, rails and sections (1.12 million tons) in the year 1947-48 was above 1946-47 and 1938-39 but below the wartime peak and still falls short of industrial requirements. New South Wales timber output (sawn from local logs) rose by 155 million super ft. from 179 million in 1938-39 (324 million super ft. in 1947) to 334 mill. super ft. in 1948, offsetting the drop of 135 million super ft. in timber imports from other States and overseas. Brick production was 250 million in 1946-47 and about 322 million in the calendar year 1948, and then about 15% below pre-war. Production of terracotta tiles increased from 19.5 million in 1946-47 to about 23 million (plus approx. 5 million cement tiles). Fibrous plaster and oil paints show similar trends, but less cement and asbestos cement sheets were made in 1948 than in 1947.

PRODUCTION OF BUILDING - AND OTHER BASIC MATERIALS, New South Wales.

Product	Unit in Millions	Year ended June				Year ended Dec. (a)	
		1939	1946	1947	1948	1947	1948
Pig Iron	tons	1.10	0.85	0.93	1.03	0.98	0.93
Ingot Steel	tons	1.17	1.05	1.32	1.34	1.23	1.15
Steel Rails, Bars, Sections	tons	0.97	0.85	1.11	1.12	n.a.	n.a.
Timber, Local Sawn,	sup.ft.	179.4	252.1	300.9	332.8	324.4	334.6
Bricks	No.	379.1	144.6	249.5	303.9	279.1	321.9
Tiles, Terracotta	No.	20.1	12.2	19.5	21.6	20.3	23.4
Cement	tons	432	321	393	441	431	435
Asbestos Cement Sheets	Sq.yds.	5.3	7.8	9.7	9.0	9.2	8.5
Fibrous Plaster Sheets	Sq.yds.	2.7	1.6	3.4	3.8	n.a.	4.3
Paints, Oil	gall.	1.69	2.08	1.57	1.76	n.a.	n.a.

(a) subject to revision.

Statistics for the output of building fittings have been collected by the N.S.W. Department of Building Materials since 1947. They reveal a considerable rise in the production of stoves, wash-boilers, baths, electric bath-heaters and basins during 1948.

PRODUCTION OF BUILDING FITTINGS, New South Wales, in thousands.

Year	COOKING STOVES			BATH HEATERS			STORAGE HEATERS			BATHS	
	Electric	Gas	Fuel	Electric	Gas	Fuel	Electric	Gas	Ferr.Cast.	Ferr.Cast.	
1947	4.6	13.3	9.2	5.2	29.6	41.2	6.9	2.8	31.0		
1948	10.5	19.7	12.6	6.5	23.2	37.5	11.3	4.0	27.8		
WASH BOILERS											
	Electric	Gas	Fuel	Ferr.Cast.	Earth	Ferr.Cast.	Earth	Stainless Steel			
1947	2.5	20.1	52.0	28.7	8.7	30.6	0.8	10.2			
1948	13.2	23.1	57.7	33.4	11.2	n.a.	0.6	12.3			

Statistics as collected by N.S.W. Department of Building Materials.

GAS AND ELECTRICITY - New South Wales

Gas production in New South Wales rose from 15,302 million cub.ft. in 1945-46 and 16,744 million cub.ft. in 1946-47 to 18,093 million cub.ft. in 1947-48, or 7% above pre-war. Generation of electricity increased even more from 2,832 million kwh in 1945-46 to 3,546 million kwh or nearly double the pre-war output in 1947-48. The Sydney County Council and the N.S.W. Department of Railways each produce roughly a third of the electricity generated in the State, and the balance is supplied by a number of smaller undertakings. The combined gas and electricity consumption index for the Sydney area rose by 7% in 1947-48 to 74% above pre-war. Consumption of gas and electricity in January, 1949 was 10% above January, 1948 when severe rationing was in force.

GAS AND ELECTRICITY PRODUCTION & CONSUMPTION, New South Wales

Year ended June	New South Wales Production		Gas & Electricity Consumption, Sydney, Seasonally adjusted index.	
	G a s mill.cub.ft.	E l e c t r i c i t y mill.kwh.		
Average 1937-1939	10,650	1,797		100
1945-46	15,302	2,832		147
1946-47	16,744	3,229		161
1947-48	18,093	3,546		174
<u>M o n t h</u>				
1947-December	1,449	271		177
1948-January	1,296	265		166
November	1,449	305		185
December	1,421	298		183
1949-January	1,422	284		182

INDUSTRIAL DISPUTES - NEW SOUTH WALES

The dispute at the Captain's Flat lead-zinc mine and minor disputes on the coalfields caused the loss of 13,000 man-working days in January, 1949. Only a few short disputes occurred in other industries during that month.

INDUSTRIAL DISPUTES - NEW SOUTH WALES.
(thousand Man-days Lost)

Annual Averages	Mining	Other Employment	Total	Monthly Averages	Mining	Other Employment	Total
1937-39	474	170	644	1937-39	40	14	54
1940-44	483	328	811	1947	33	61	94
1945	630	1,249	1,879	1948- January	49	6	55
1946	299	617	916	April-June	28	6	34
1947	392	735	1,127	July-September	32	23	55
1948(a)	504	258	762	Oct.-December	61	29	90
				1949- January	13	8	21

(a) Subject to revision.

NEW SOUTH WALES RAILWAYS:

Railway passenger traffic in January, 1949, (22.6 million passenger journeys) and in the seven months ended January (153.3 million) was at record levels and goods traffic for the seven months (10.1 million tons) was also very high although slightly below 1947-48 when wheat movements were heavier. Heavy traffic and the rise in fares (as from 13/8/47) caused an increase in gross earnings from £17.9 million in the seven months of 1946-47 to £21 million in 1947-48 and £23 million in 1948-49, but working expenses increased at a faster rate and the surplus on working account fell from 3.79 million in 1947-48 to £3.27 million in 1948-49 (seven months). Interest and sinking fund charges which are to be met from the surplus on working account and from the Government contribution of £800,000 totalled £7.15 million in the year 1947-48.

Comparing the seven months ended January 1949 with 1939; passenger traffic increased by 38% and goods traffic by 25%; gross earnings rose by 107% and working expenses by 140%, leaving a 9% increase in the surplus on working account.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Seven Months ended January.				Month of January.		
	Passenger Journeys	Goods (excl. Livestock) Millions	Gross Earnings mill.	Working Expenses mill.	Net (a) mill.	Passenger Journeys	Goods(excl. Livestock) millions
1939	111.7	8.10	11.17	8.17	3.00	16.3	1.05
1947	150.7	9.84	17.94	14.31	3.63	21.5	1.26
1948	152.0	10.23	20.99	17.20	3.79	21.6	1.17
1949	153.3	10.09	22.97	19.70	3.27	22.6	1.15

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines.

MOTOR VEHICLES REGISTRATIONS - NEW SOUTH WALES.

Registrations of new cars (1,237) and commercial vehicles (672) in January, 1949 showed a seasonal fall compared with the high December figures (1,783 and 1,045) but were well above January, 1948. The number of vehicles on the State register reached the new record figure of 365,500 at the end of January, 1949; this included 226,100 cars, 133,800 lorries and utilities, 1,500 vans and 4,100 road tractors.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES.

Period.	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER (a)		
	Cars	Lorries (b)	Total	Cars	Lorries (b)	Total
				000	000	000
1937-38 (Yearly Average)	....	22,331	9,689	32,020	212.0	72.4
Year - 1946	....	3,841	5,246	9,087	195.4	103.8
1947	....	12,212	7,966	2,178	205.9	124.5
1948	....	21,602	10,875	32,477	225.4	138.6
Month - January - 1948		871	540	1,411	206.7	125.4
January - 1949	1,237	672	1,909	226.1	139.4	365.5

(a) At the end of year

(b) Including utilities, vans and road tractors.

PART 11: FINANCE AND TRADE

TRADING BANKS - Australia

Trading bank deposits in Australia increased in January, 1949 by £11 million to £791 million (this figure excludes a statistical adjustment of £9 million made during the month), making a total increase of £112 million in the first five months of the current export season, compared with only £44 million in the same period of 1947-48 and £11 million in 1938-39. Exceptional export returns and capital inflow from overseas are the principal factors in the current expansion of deposits. More than half of the seasonal increase in deposits were redeposited on Special Account with the Commonwealth Bank which in January, 1949 totalled £321 million, equivalent to 41% of customers' deposits. High rural incomes have reduced seasonal credit requirements; between August, 1948 and January, 1949 trading bank advances rose by only £10 million (taking account of the above-mentioned statistical adjustment), compared with £44 million in 1947-48. As usual after the holidays notes flowed back to the banks and their cash items rose by £4 million in January.

NINE TRADING BANKS - Business within Australia.
(Weekly Averages - £ million)

Month	Deposits at Balances		Advances Public Special Treas				Ratios to Deposits		
	credit of Customers	due to Other Banks	to Customers	Securi ties	A/c. with C'wth. Bank	Bills	Cash Items	Ad- vances	Special Account
1939-January	321	1	285	19	-	24	39	89	-
1946-January	614	1	209	117	233	72	44	34	38
1947-January	642	2	264	86	268	29	47	41	39
1947-August	629	3	308	76	240	11	41	49	38
December	669	11	336	62	259	11	44	50	39
1948-January	673	13	337	60	264	17	45	50	39
August	688	36	362	60	272	12	46	53	40
December	789	26	372	61	305	30	50	47	39
1949-January	791(a)	28	373 (a)	61	321	32	54	46	41

(a) Following a technical adjustment in bank returns, deposits and advances were reduced by £9 million as from January, 1949.

Deposits in trading banks in New South Wales (9 principal banks) in January were £297.5 million in 1949 compared with £252.2 million in 1948 and £246.6 million in 1947. Advances amounted to £140 million in January 1949.

SAVINGS BANK DEPOSITS

New deposits with the Commonwealth Savings Bank in New South Wales fell from £14.7 million in December, 1948 to £12.8 million in January, 1949, but withdrawals also declined (from £14.8 million to £12.1 million) and there was a net increase of £640,000 for the month, bringing total savings balances to the new record of £238.6 million. New deposits exceeded withdrawals by £2.87 million (and £3.81 million interest was credited) in 1948 after falling £8.83 million short of them during the previous eighteen months. About £27 million purchase value of Savings Certificates were outstanding in New South Wales at the end of 1948. Deposits with all savings banks in Australia totalled £690.6 million at the end of January, 1949.

SAVINGS BANK DEPOSITS (£million)

Period	New South Wales				Total Deposits at end of Period	
	Deposits lodged	Withdrawals made	Net Increase or decrease (+/-)	Interest added	N.S.W.	Australia
1938/39 July-Jund	66.6	67.2	-0.6	1.6	87.5	245.6
1945/46 July-Jund	191.3	156.8	+ 34.5	3.6	236.3	663.6
1946/47 July-Jund	159.2	167.9	- 8.7	3.8	231.4	660.0
1947/48 July-Jund	161.0	159.2	+ 1.8	3.8	237.0	681.3
1947/48 July-Jan.	95.0	95.0	-	-	231.4	662.9
1948/49 July-Jan.	98.1	96.5	+ 1.6	-	238.6	690.6

NEW SOUTH WALES ACCOUNTS:

State revenue for the seven months ended January, 1949 totalled £52.14 million or £5.08 million more than for the same period of 1947-48, principal increases being in Commonwealth tax reimbursements (£1.62 million), State tax revenue (£670,000) and in the railways (£2.03 million), but the latter was offset by a rise of £2.44 million in railway expenditure. Increased revenue from tram and bus services (£190,000) and Sydney Harbour (£85,000) exceeded the rise in expenditure on these accounts (£110,000 and £47,000, respectively). Departmental expenditure was £2.42 million higher. Total expenditure for the seven months exceeded revenue by £820,000 in 1948-49 as against £367,000 in 1947-48.

NEW SOUTH WALES ACCOUNTS (£ millions)

Item	Actual 7 mths		Estimate Year 1948-49	Item	Actual 7 months		Estimate Year 1948-49
	ended January 1948	1949			ended January 1948	1949	
From Commonwealth(1)	11.0	12.6	26.9	Net Dcbt Charges	8.0	8.4	15.6
State Taxation	5.2	5.9	9.6	Other ex" "			
Other Governmental	4.6	5.1	9.7	Governmental	17.1	19.5	36.8
Railways	20.9	22.9	38.6	Railways	17.4	19.8	33.0
Tram & Bus Services	4.6	4.7	9.0	Tram & Bus Serv.	4.6	4.7	8.8
Sydney Harbour	0.8	0.9	1.4	Sydney Harbour	0.4	0.5	0.9
TOTAL REVENUE	47.1	52.1	95.2	TOTAL EXPENDITURE	47.5	52.9	95.1

(1) Reimbursement of taxes, payments towards interest, hospital benefits & controls administration.

Loan fund expenditure on works totalled £10.07 million for the seven months of 1948-49 compared with £8.07 million in the same period of 1947-48.

PRICES IN AUSTRALIA:

Sharply rising export prices, some relaxation of prices controls and the shorter working week contributed to a substantial rise in the general price level in 1948. The retail price index ("C" Series, Sydney on basis of 3 years ended June 1939=100) had been kept at about 30% above pre-war between 1943 and 1946, then advanced to 138 in the December quarter of 1947 and rose by 9% to 151 in December quarter, 1948. Principal increases in 1948 were in the food series (17%) and clothing series (12%). In December quarter 1948 the food index was 49%, the clothing index 122%, and the All Items index 51% above pre-war level. The basic wage (adult males, Sydney) rose from £4.1.0 a week in February, 1939 and about £5 a week in 1943-46 to £5.14.0 in February, 1948 (including special increase of 7/- granted in December, 1946) and £6.4.0 in February, 1949.

There was a rise of 14% in the wholesale prices index in 1948 to 78% above pre-war, due principally to dearer textiles, metals and foodstuffs. The sharp post-war rise in export prices has moved the terms of trade in Australia's favour. Over the war years import prices doubled while export prices rose by about 40%, but since 1945, 46 export prices have risen much more than import prices; during 1948 the increases were 21% and 6% respectively, bringing export prices 237% and import prices 185% above the pre-war averages. Comparing December, 1948 with the pre-war average, increases in export prices vary from 345% for wheat, 300% for wool, 380% for base metals and about 320% for tallow and hides, to 133% for butter and 75% for meats, and the present gold price is only 22% above pre-war. In 1948 prices of wool rose about 40% and of non-ferrous metals about 34%.

PRICE INDEXES - AUSTRALIA - BASIS 1936-37 to 1938-39=100

December Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl. gold (b)	Import Prices (c)
1943	127	139	117	195
1945	127	140	141	202
1946	131	142	195	228
1947	138	156	272	268
1948 (d)	151	178	337	285

(a) All item "C" Series, Sydney
(c) Commonwealth Bank Index

(b) Commonwealth Statistician
(d) Subject to revision

There were rises of 10% and 12% in the Australian retail and wholesale price indexes between September quarter 1947 and 1948, compared with those of 8% and 14% in the corresponding British series and 8% and 9% in the United States. Between 1937-39 and September quarter 1948 the Australian retail price index rose 50%, the British 45% and the American 75%. In the same period the Australian wholesale price index rose 75%, and the British and American indexes over 100%.

RETAIL TRADE (Large Sydney Stores)

Comparing 1948 with 1947, increase in retail turnovers of large Sydney stores fell from about 20% in January-August to 3% in September-October but recovered to 20% and 15% in the following two months. The value of sales for the year 1948 was 13% above 1947, compared with increases of 19% in 1947 over 1946, and 32% in 1946 over 1945. Taking into account price movements as shown by rises of 17% and 12% in the food and clothing retail price indexes in 1948, it appears that the physical volume of retail sales did not increase appreciably in 1948, though the value of turnovers continued to rise with higher prices. Stock values increased by 21% over the year as compared with 33% in 1947 over 1946. The rate of increase has slackened in recent months and now does not exceed the rate at which prices are rising. One can conclude generally that while the post-war growth in physical turnovers and stocks in retail stores halted in 1948 sales remained at the high volume of 1947 and were in excess of pre-war levels. This is shown by the Commonwealth Bank's Retail Sales index based on 1938-39=100 which has fluctuated between 200 and 266 in recent months.

RETAIL TRADE - LARGE SIDNEY STORES.

Percentage increase on same period of previous year

Month	VALUE OF SALES			Month	VALUE OF STOCKS		
	1946	1947	1948		1946	1947	1948
July	26	12	30	July	1	29	19
August	45	17	19	August	8	33	17
September	32	41	2	September	12	29	17
October	28	23	4	October	21	25	16
November	14	9	20	November	29	28	14
December	33	19	15	December	38	26	12
Increase twelve months ended December	+ 32	+ 19	+ 16	Increase twelve months ended December	+ 4	+ 33	+ 21

OVERSEAS TRADE - Australia

High export prices and comparatively large shipments of wool, wheat and flour raised the value of Australian exports by £106 million from £200 million in June-January, 1947-48 to £306 million in the same period of 1948-49. Merchandise imports at £231 million were £46 million greater, and the merchandise export surplus increased from £14 million to £75 million, compared with £6 million in the same period of 1938-39. The export price index, based on a pre-war average of 100 and excluding gold, was 291 in December, 1947 and 371 in December, 1948, while the import price index (Commonwealth Bank) rose at a slower rate, from 268 to 285.

OVERSEAS TRADE - AUSTRALIA (£1 millions - f.o.b. values)

Seven Months ended January

Particulars	1938-39	1947-48	1948-49
Merchandise: Exports	73.4	199.6	305.5
Imports	67.2	185.2	231.4
Export Surplus	6.2	14.4	74.1
Bullion & Specie: Export Surplus	9.6	3.7	0.3
TOTAL EXPORT SURPLUS	15.8	18.1	74.4

Shipments of wool, wheat, flour and sugar in 1948 were considerably above 1947 and also above pre-war levels; although butter exports continued to decline exports of other dairy produce were maintained. Exports of meats and sheep skins were well below 1947 and 1938. Primary produce still makes up the bulk of Australian exports, but more is now being exported in processed form (scoured wool, tinned meats, leather). Since before the war exports of textiles, machinery, chemicals and other manufactures also have increased slightly. Textiles, oils, metals and machinery make up about two thirds of Australian imports.

EXPORTS OF CERTAIN COMMODITIES, AUSTRALIA, Six Months Ended December

	Quantities (millions)			Values (millions)			
	Unit	1938	1947	1948	1938	1947	1948
Wool: Greasy	lb.	423	313	465	19.8	40.7	87.2
Scoured etc.	lb.	38	88	72	2.9	14.9	16.1
Wheat	bushel	14	10	37	3.8	6.7	31.8
Wheaton Flour	lb.	654	703	936	2.3	13.2	20.3
Butter	lb.	112	89	82	6.6	8.5	10.3
Meat-Frozen (a)	lb.	274	247	179	5.8	7.1	5.4
Tinned	lb.	7	50	55	0.2	3.1	4.4
Skins-Sheep	no.	7	6	4	1.5	3.7	3.0
Rabbit	lb.	3	7	8	0.3	2.7	2.7
Lead	ton.	0.10	0.08	0.08	2.1	7.7	11.1

(a) Beef, lambs and mutton.

Import trade is being shifted from dollar to sterling areas: imports from British countries, except Canada, rose from 50% of the total in the 1947 period to 67% in 1948 (52% in 1938) and imports from the United States and Canada fell from 32% to 11% (22% in 1938). British countries, excluding Canada, took 69% of exports in 1947 and 60% in 1948, and the United States 9% and 8%, respectively. Shipments to France and Italy increased considerably.

REAL ESTATE TRANSACTIONS - New South Wales.

The value of property sales (as shown by transfer documents) rose from a pre-war average of £36 million to £57 million in 1947 and £59 million in 1948, and the number of individual transactions from 44,375 to about 80,600. During the six months since restrictions on sale of vacant urban land were lifted (September, 1948 to February, 1949) the number of transactions registered has increased by 8% over the same period of 1947-48 while the registered value declined, which suggests that sales of vacant land comprised a larger proportion of the total. The value of new mortgages registered rose from £26 million in 1947 to £31.5 million in 1948, indicating increasing recourse to mortgage finance for real estate transactions, but the proportion of registered mortgages to transfers in 1948 (53%) was still below pre-war (66%).

REAL ESTATE TRANSACTIONS, NEW SOUTH WALES

Year	Sales		Mortgages		Month	Sales		Mortgages	
	Transactions	Consid- eration No.	Transact- ions.	Consid- eration £.mill.		Transactions	Consid- eration No.	Transact- ions.	Consid- eration £.mill.
Av. 1936-38	44,375	36.11	23.76	1948	January	5,653	4.89	3.67	
1946	81,196	50.68	21.37		February	6,103	4.82	2.40	
1947	80,592	57.22	25.99	1949	January	6,098	4.75	2.20	
1948	80,597	59.46	31.46		February	6,504	4.47	2.84	

SYDNEY STOCK EXCHANGE:

Prices for industrial and retail shares eased during February, and the index for 75 shares declined from 259.4 in December and January to 258.3 in February. This is the lowest point since September, 1947 though still 13% above December, 1946 when restrictions on share tradings were lifted. Weaker oversea share markets and reduced local demand were factors in the recent recession. Only insurance shares continued to rise and reached a new peak level in February.

INDEX OF SHARE PRICES - SYDNEY.

Prices of Ordinary Shares (excl. banks). Par value=100
(Compiled by N.S.W. Govt. Statistician)

Month	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total Companies	75	34 Active Shares
1939-Aug.	212.6	168.2	156.0	118.2	263.9	174.4		181.9
1942-Mar.	173.0	138.3	120.8	110.3	213.7	140.6		147.0
1946-Dec.	292.4	251.6	197.3	160.7	322.5	229.7		247.2
1947-Junc	330.4	318.1	194.9	171.0	401.0	258.1		272.1
1948-Jan.	361.4	315.5	184.7	191.7	407.8	271.5		283.7
Feb.	358.1	311.2	180.5	189.0	404.8	268.6		280.3
Dec.	351.7	301.0	172.6	180.6	431.0	259.5		268.2
1949-Jan.	354.8	295.7	172.5	182.2	438.5	259.4		269.7
Feb.	352.1	294.8	167.6	184.1	448.7	258.3		266.9

Note: Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January 1947.

PART III - RURAL INDUSTRIES.

VALUE OF RURAL PRODUCTION.

The record grain harvest and the rise in wool and wheat prices brought an outstanding record net value of rural production for New South Wales in 1947-48 of over £170 million, compared with £94 million in 1946-47, while in the three years preceding the war the value fluctuated between £50 million and £71 million a year. The pastoral industries contributed 45% of the total in 1947-48 (53% pre-war) and agriculture 40% (27%). The proportion of dairy production in the total declined from 16% to 11%.

NEW SOUTH WALES - NET VALUE OF RURAL PRODUCTION - in £million

Year ended June	Pastoral	Agri- culture	Dairying	Poultry & Bees	Total Rural Industries
Av. 1937-39	32.3	16.7	9.9	2.5	61.4
1946	34.0	39.4	15.6	6.0	95.0
1947	52.7	20.3	14.8	6.3	94.1
1948	76.6	67.6 x	18.4	7.3	169.9 X

x-Subject to increase by further payments from wheat pool

THE SEASON:

There were some cyclonic storms in the north, and useful rain fell over almost all the State during February, though more rain is needed in the Riverina. Heavy falls early in March relieved drought conditions in the far North West of the State. Summer temperatures have generally been below average. The seasonal outlook for the primary industries is promising but somewhat prejudiced by the rabbit pest. Stock and pastures are in good condition and preparations for sowing cereals are progressing well.

RAINFALL INDEX-NEW SOUTH WALES

Weighted average ratio of actual to normal rainfall-100 for each month

	Sheep Districts					Wheat Districts			Coastal Dairying Dist.				
	N.	C.	S.	W.	Total	N.	C.	S.	Total	N.	C.	S.	Total
1946 - Year	77	68	101	87	83	62	69	102	88	84	89	80	85
1947 - Year	126	131	119	145	127	118	130	124	125	118	109	96	113
1948 - Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1948 Oct.	27	14	119	55	64	26	49	110	84	6	20	81	19
Nov.	81	65	98	49	79	74	61	102	88	96	46	60	78
Dec.	96	71	126	106	100	111	79	123	110	63	72	98	70
1949 Jan.	95	83	55	41	73	111	78	52	66	83	147	126	105
Feb.	224	174	114	181	170	225	167	112	140	115	222	138	145

N. Northern; C. Central; S. Southern; W. Western.

WOOL:

Deliveries of wool into New South Wales stores for the seven months ended January, 1949 totalled 1.04 million bales, that is 136,000 bales more than for the same period of 1947-48, but clearances during the current season were a little slower and 430,000 bales remained in store unsold at the end of January. Sales were suspended at the end of February because of an industrial dispute.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL
(N.S.W. Stores excl. Albury - Thousand Bales)

	1948-49			1947-48	
	Sydney	Newcastle	Total	Total	N.S.W.
		& Goulburn	N.S.W.		
Carry-over from June	14	1	15	41	
Receipts, July to January	821	200	1,021	859	
Total	835	201	1,036	900	
Disposals, July to January	496	110	606	613	
Balance in Store at end of January.	339	91	430	287	

Sales in Australia up to the end of January, 1949 totalled 1.77 million bales (1.63 million bales in 1947-48) realizing £109 million (£77 million in 1947-48), which means an increase of about a third in the average price realized per bale.

Wool prices have moved upward steadily from an average of 43½ per lb., greasy in October, 1948 to 54½d in February, 1949 (full clip basis, Sydney); that is 17d above 1947-48 and more than three times the wartime average.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES.

Year ended 30th June	pence per lb.	Month (b)	pence per lb.
1928	19.5	1947 November-December	38.0
1931	8.7	1948 June	47.5
1939	10.3	September	47.0
1941 and 1942	13.1(a)	October	43.5
1943 to 1946	15.1(a)	November	48.5
1947	23.6(c)	December-January	53.0
1948	37.9(c)	1949 February	54.5

(a) On basis of British Government contract

(b) Average that would be realised if whole clip were sold at Sydney price level of that month

(c) Sydney average in 1946-47, 23.3d and in 1947-48, 37.2 per lb.

Wartime stocks taken over by Joint Organization on 1st August, 1945 totalled 10.4 million bales, comprising 6.8 million bales of Australian wool, and about 1.8 million bales each from New Zealand and South Africa. Sustained world demand has enabled rapid disposals of these stocks, and at the end of December, 1948 only 2.53 million bales (incl. 1.83 million bales Australian wool) remained in stock and it is proposed to offer another 830,000 bales before the end of the current season. Most of the wool at current sales sold well above the fixed reserve levels, and during the first half of the season Joint Organization bought in only about 1,500 bales or about 0.1% of the total offered of Australian wool, which did not reach reserve levels.

UNITED KINGDOM-DOMINION WOOL DISPOSALS LIMITED
Stocks & Disposals 1945-1948

Joint Organization Stocks as at date.	Country of Origin			
	AUSTRALIA	NEW ZEALAND	STH.AFRICA	TOTAL
T h o u s a n d b a l e s				
31-7-1945	6,796	1,777	1,834	10,407
30-6-1946	3,789	1,425	572	5,786
30-6-1947	3,076	1,092	347	4,515
30-6-1948	2,271	801	146	3,218
31-12-1948	1,828	612	88	2,528

W H E A T:

Seasonal conditions in January and February were generally favourable for fallowing and preparations for sowing have made good progress. The f.a.q. for New South Wales wheat for the 1948-49 season has been fixed at 63½ lb per bushel, or 3 lbs more than for the previous crop which had less favourable ripening conditions. The 1948-49 wheat is of excellent quality and the f.a.q. is the highest since 1945-46.

Advances paid for 1947-48 wheat now total 12/6 per bushel bagged (10/6 per bushel for second-grade), and a first advance of 5/6 per bushel bagged has been paid for 1948-49 wheat. The guaranteed price for the 1948-49 crop and the home-consumption price have been fixed at 6/8 a bushel as against 6/3 for 1947-48 wheat.

American and Canadian wheat prices receded by nearly a dollar during 1948, e.g. Canadian export No.1 Northern Manitoba from \$3.25 per bushel in January, 1948 to \$2.32 in January, 1949. The Australian Wheat Board's basic export price was reduced from fl.0.4 a bushel to 15/10 during this period. This price does not apply to bulk sales agreements such as were concluded for 1947-48 wheat with the United Kingdom and New Zealand. Under a new agreement New Zealand will buy 2½ million bushels of Australian Wheat at 15/- a bushel f.o.b., bulk to be delivered between June and December, 1949. The price under the previous agreement was 5/9 a bushel.